Company Registration No. 2004015

ASITE PLC ("ASITE", THE "GROUP") INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

Highlights:

- Gross revenues up 29% to £1.067 m (2007: £0.830 m)
- Gross profit up 35% to £0.851 m (2007: £0.630 m)
- Operating costs down by 2% to £0.909 m (2007: £0.925 m)
- First ever EBITA surplus of £0.053 m (2007: deficit £0.181 m)
- Loss for the period reduced to £0.048 m (2007 £0.273 m)

Colin Goodall, Chairman of Asite plc comments:

"The Group has built on the progress made in 2007 with further strong revenue growth and detailed cost control and as a result has recorded an EBITA surplus for the first time in its trading history - a significant milestone for Asite plc. It is pleasing to see that the Group's strategy of focusing on product development and performance, cost control and eliminating reliance on reselling third party products is coming to fruition."

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Company Registration No. 2004015

ASITE PLC

Interim Report

for the six months ended 30 June 2008

ASITE PLC

INTERIM REPORT
For the six months ended 30 June 2008

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INTERIM REPORT
For the six months ended 30 June 2008

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CHAIRMAN'S STATEMENT
For the six months ended 30 June 2008

Results and Dividends

I am pleased to announce that the improvement in performance noted in 2007 has continued in 2008. Gross revenues reached £1.067 million for the six months ended 30 June 2008 (2007: £0.830 million), an increase of 29%. Cost of sales increased at a disproportionately lower rate of 8% to £0.216 million, a reflection of the fixed cost nature of operating the Asite platform. Gross profit therefore increased at a higher rate than revenues, increasing by 35% on a like for like basis from £0.630 million to £0.851 million. Continued focus on cost control was such that operating costs fell by 2% from £0.925 million to £0.909 million. The operating loss declined fivefold on a like for like basis from £0.295 million to £0.058 million. More importantly, on an EBITA basis, the Group's key performance indicator, the Group recorded a surplus for the first time in its trading history of £0.053 million (2007: deficit £0.181 million), After financing costs the Group recorded a loss of £0.048million, an improvement of £0.225 million over the comparative 2007 performance (loss: £0.273 million). The loss per share was 0.03p compared with 0.20p and 0.30p for the previous half year and full year respectively. The Board does not propose declaring a dividend (30 June 2007: nil).

Development of the Group

The Group's strategy has been to invest in product development, eliminate reliance on reselling third party products and strong cost control. Gross revenues rose strongly in 2007 and continued to do so in to 2008. This, coupled with the fixed nature of the Group's cost base, means that the Group is well placed to enter in to a period of profitable and sustainable trading. Having set up its own development and maintenance facility in India in 2005, the Group is now able to invest heavily in product development and provide support and maintenance at a sustainable cost level.

During the first half of 2008 additional functionality was built in to Asite Project Workflow (the Group's core application). Following further work on developing Asite Workspace, this product has now been fully launched and the Group is experiencing good sales traction. Development continues with current projects focusing on Sarbanes Oxley compliance, improvements to infrastructure and hardware (encompassing improvements being made to disaster recovery capability) and improved business intelligence tools.

Operational Review

Usage trends across the Asite platform are reflective of the increases in revenue experienced. Active users increased to 39,000 as at 30 June 2008 compared with 29,000 as at 30 June 2007. The number of organisations with active logins amounted to 4,800 as at 30 June 2008 (2007: 3,700). System performance remains strong and the Group continues to operate the platform within all service level agreement criteria (greater than 99.99% uptime).

Prospects

The current economic climate remains challenging, however, the Group's main markets are in the contractor and development construction sectors where so far we have not seen the difficulties being experienced by the house building sector. However, the Group will continue to seek opportunities overseas and also to diversify its client base to mitigate trading risks in the UK market. Notwithstanding this, significant progress has been made towards profitable and sustainable trading: the Group has recorded a surplus on an EBITA basis for the first time in its history. The Board, therefore, is satisfied with progress made.

Colin Goodall
Chairman
23 September 2008

CONSOLIDATED INTERIM INCOME STATEMENT
For the six months ended 30 June 2008

	Note	Unaudited six months to 30 June 2008 £'000	Unaudited six months to 30 June 2007 Restated £'000	Audited year to 31 Dec 2007 £'000
REVENUE		**1,067**	830	1,658
Cost of sales		**(216)**	(200)	(407)
Gross Profit		**851**	630	1,251
Sales & distribution costs		**(120)**	(169)	(295)
Administrative expenses		**(789)**	(756)	(1,533)
OPERATING LOSS		**(58)**	(295)	(577)
Fair value adjustments arising on loan from shareholder		**283**	230	254
Financial income		**1**	1	1
Financial expenses		**(274)**	(209)	(244)
LOSS BEFORE TAXATION		**(48)**	(273)	(566)
Tax credit on loss on ordinary activities		**-**	-	-
LOSS FOR THE PERIOD		**(48)**	(273)	(566)
Attributable to:				
Equity shareholders		**(48)**	(273)	(566)
Minority shareholders		**-**	-	-
LOSS FOR THE PERIOD		**(48)**	(273)	(566)
Loss per share (expressed in pence per share) – basic and diluted	6	**(0.03p)**	(0.20p)	(0.30p)

All transactions are derived from continuing operations. There are no material differences between the loss on ordinary activities before taxation and the loss for the six months stated above and their historical equivalent.

STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2008

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2007	18,750	2,442	(22,788)	(1,596)
Loss for the period	-	-	(273)	(273)
Exchange differences arising on translation of overseas operations	-	-	-	-
Share based payments	-	-	21	21
At 30 June 2007	**18,750**	**2,442**	**(23,040)**	**(1,848)**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2008	18,750	2,442	(23,303)	(2,111)
Loss for the period	-	-	(48)	(48)
Exchange differences arising on translation of overseas operations	-	-	1	1
Share based payments	-	-	27	27
At 30 June 2008	**18,750**	**2,442**	**(23,323)**	**(2,131)**

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2007	18,750	2,442	(22,788)	(1,596)
Loss for the year	-	-	(566)	(566)
Exchange differences arising on translation of overseas operations	-	-	(2)	(2)
Share based payments	-	-	53	53
At 31 December 2007	**18,750**	**2,442**	**(23,303)**	**(2,111)**

CONSOLIDATED BALANCE SHEET
As at 30 June 2008

	Note	Unaudited at 30 June 2008 £'000	Unaudited at 30 June 2007 Restated £'000	Audited at 31 Dec 2007 £'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	7	**63**	60	47
Intangible assets		**120**	325	223
		183	385	270
CURRENT ASSETS				
Trade and other receivables		**724**	429	546
Cash at bank		**33**	53	50
		757	482	596
TOTAL ASSETS		**940**	867	866
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Called up share capital		**18,750**	18,750	18,750
Share premium account		**2,442**	2,442	2,442
Profit and loss account		**(23,323)**	(23,040)	(23,303)
EQUITY SHAREHOLDERS' DEFICIT		**(2,131)**	(1,848)	(2,111)
Minority interest		**-**	-	-
TOTAL EQUITY		**(2,131)**	(1,848)	(2,111)
NON-CURRENT LIABILITIES				
Borrowings	9	**2,364**	1,923	2,213
CURRENT LIABILITIES				
Trade and other payables		**707**	792	764
TOTAL LIABILITIES		**3,071**	2,715	2,977
TOTAL EQUITY AND LIABILITIES		**940**	867	866

These financial statements were approved by the Board of Directors on 23 September 2008.
Signed on behalf of the Board of Directors

Tony Ryan
Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2008

	Note	Unaudited six months to 30 June 2008 £'000	Unaudited six months to 30 June 2007 Restated £'000	Audited year to 31 Dec 2007 £'000
Net cash used in operating activities		**(158)**	(316)	(619)
Cash flows from investing activities				
Purchase of property, plant and equipment		**(16)**	(17)	(24)
Purchase of intangible assets		**(9)**	(9)	(18)
Proceeds from sale of property, plant and equipment		**-**	-	4
Interest received		**1**	1	2
Net cash used in investing activities		**(24)**	(25)	(36)
Cash flows from financing activities				
Interest paid		**-**		-
Net proceeds from borrowings		**160**	392	700
Net cash generated from financing		**160**	392	700
Net increase in cash, cash equivalents and bank overdrafts		**(22)**	51	45
Cash, cash equivalents and bank overdraft at beginning of year		**47**	2	2
Cash, cash equivalents and bank overdraft at end of period	12	**25**	53	47

NOTES TO THE INTERIM REPORT (Continued)
For the six months ended 30 June 2008

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The early stage of development of the Group's business is such that there can be considerable unpredictable variation in the amount of revenue and timing and amounts of cash flows. The directors have projected cash flow information for the period to 31 December 2009. On the basis of this cash flow information, the directors are of the opinion that additional funding will be required. The directors are working towards bringing the Group to a level of profitable trading. In doing so, they are assessing, on a regular basis, cost levels, sales activities and research and development expenditure.

Over the past three years, Robert Tchenguiz has provided the Group with the financial support it has required in the form of a loan from R20 Limited, of which Robert Tchenguiz is a director. The directors believe that Robert Tchenguiz will continue to provide the funding required and have received written confirmation from him in the form of a loan facility, of £2.807m, and that he will not call for the repayment of this new loan before 31 December 2009.

There is inherent uncertainty as to the realisation of the forecasts. The directors consider that in preparing the financial statements they have taken into account the uncertainty and all information that could reasonably be expected to be available. On this basis, the directors have formed a judgement at the time of approving the financial statements that they consider it appropriate to prepare these financial statements on the going concern basis. The financial statements do not include any adjustments that would result should the going concern basis of accounting no longer be appropriate.

If the Group were unable to continue in operational existence for the foreseeable future, adjustments would have been made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify assets and long-term liabilities as current assets and liabilities.

2. IFRS

IFRS financial information presented in this statement has been prepared on the basis of the policies the directors expect to adopt for the Group's financial statements for the year to 31 December 2008. These policies include all prevailing and applicable IFRS including International Accounting Standards ("IAS") and interpretations issued by the International Accounting Standards Board ("IASB") and its committees. These standards and interpretations are subject to ongoing amendment by the IASB and subsequent endorsement by the European Commission and are therefore subject to possible change.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. There are two numerical adjustments to the numbers reported in the 30 June 2007 interim report relating to the fair value adjustments arising on the loan from a shareholder and the Group's share option scheme.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2007.

Tangible fixed assets

Depreciation is provided to write down the cost of tangible fixed assets by equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Plant and equipment	3 years
Website costs	1 to 2 years
Development costs	5 years

NOTES TO THE INTERIM REPORT (Continued)
For the six months ended 30 June 2008

4. COMPANIES ACT 1985

The unaudited financial information set out above does not constitute the Company's statutory accounts for the period ended 30 June 2008. The Company's statutory accounts for the year ended 31 December 2007, based on IFRS have been delivered to the Registrar of Companies.

The Group results for the year ended 31 December 2007 have been extracted from those statutory accounts for the year ended 31 December 2007.

5. SEGMENT ANALYSIS

The Group has adopted IAS 14 Segment Reporting. The primary segments are United Kingdom ("UK"), United Arab Emirates ("UAE") and Europe. Information regarding these segments is reported below. IAS 14 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of performance is more specifically focused on the geographic locations of customers

Analysis of results by geographical region

	First half 2008			**First half 2007**		
	Revenue	**EBITA**	**Operating loss**	**Revenue**	**EBITA**	**Operating loss**
	(Unaudited) £'000	**(Unaudited) £'000**	**(Unaudited) £'000**	**(Unaudited) £'000**	**(Unaudited) £'000**	**(Unaudited) £'000**
UK	**935**	**46**	**(51)**	717	(156)	(254)
UAE	**116**	**6**	**(6)**	96	(21)	(35)
Europe	**16**	**1**	**(1)**	17	(4)	(6)
	1,067	**53**	**(58)**	830	(181)	(295)

All of the segment revenue reported above is from external customers.

The Board measures Group and regional performance by using the EBITA (earnings before interest, tax and net amortisation) performance measure. This excludes the impact of amortisation of acquired intangible assets and also the net impact of capitalisation of certain software development and its subsequent amortisation.

NOTES TO THE INTERIM REPORT (Continued)
For the six months ended 30 June 2008

5. SEGMENT ANALYSIS (CONTINUED)

Reconciliation of EBITA to operating loss

	2008 First half (Unaudited) £'000	2007 First half (Unaudited) Restated £'000
EBITA	**53**	(181)
	-	-
Amortisation	**(111)**	(114)
Operating loss	**(58)**	(295)

6. LOSS PER SHARE

	Unaudited six months to 30 June 2008	Unaudited six months to 30 June Restated 2007	Audited year to 31 Dec 2007
Basic and diluted			
Net loss for the period	**£(48,000)**	£(273,000)	£(566,000)
Weighted average number of ordinary shares outstanding	**187,495,637**	187,495,637	187,495,637
Loss per share:	**0.03p**	0.20p	0.30p

Earnings per share is calculated by dividing the net loss for the period, adjusted for minority interest, by the weighted average number of ordinary shares outstanding during the period.

FRS 22 (IAS 33) Earnings per Share requires presentation of diluted loss per share when a company could be called upon to issue shares that would decrease net profit or increase net loss per share. For a loss making company with outstanding share options, net loss per share would only be decreased by the exercise of out-of-the-money share options. No adjustment has been made to diluted loss per share for out-of-the-money share options and there are no other diluting future share issues, therefore diluted loss per share is identical to the basic loss per share.

7. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately £0.025m on equipment and licences. It also disposed of £Nil of equipment with a carrying amount of £Nil for £Nil proceeds.

NOTES TO THE INTERIM REPORT (Continued)
For the six months ended 30 June 2008

8. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings of the Company during the year were:

Subsidiaries	**% Shareholding**	**Principal activities**
Asite Solutions Limited (Incorporated 20 July 2000)	99.44%	Web based portal and services
Asite Solutions Private Limited (Incorporated 7 November 2005)	99.70%	Web based portal and services
Asite Consulting Limited (Incorporated 15 March 1996)	100.00%	Dormant company

All companies are incorporated in England and Wales with the exception of Asite Solutions Private Limited which is incorporated in India.

9. BORROWINGS

The loan is from R20 Group Limited and has been drawn down against the company's loan facility agreement. This facility allows the company to draw down a maximum of £2.807m. The amounts drawn down against the facility bear interest at 0% and are not due for repayment until 1 January 2010.

10. CALLED UP SHARE CAPITAL

Called up share capital as at 30 June 2008 amounted to £18.750m. There were no movements in the called up share capital of the Company in either the current or prior interim reporting period.

11. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW

	Unaudited six months to 30 June 2008 £'000	**Unaudited six months to 30 June 2007 Restated £'000**	**Audited year to 31 Dec 2007 £'000**
Operating loss	**(58)**	(295)	(577)
Share based payment expense	**27**	21	53
Depreciation of tangible assets	**2**	6	20
Amortisation of intangible assets	**111**	114	226
Other non-cash charges	**-**	(1)	(1)
Increase in debtors	**(178)**	(20)	(137)
Decrease in creditors	**(62)**	(141)	(203)
	(158)	(316)	(619)

NOTES TO THE INTERIM REPORT (Continued)
For the six months ended 30 June 2008

12. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT) / FUNDS

	Unaudited six months to 30 June 2008 £'000	Unaudited six months to 30 June 2007 Restated £'000	Audited year to 31 Dec 2007 £'000
(Decrease) / Increase in cash in the period	**(22)**	51	45
Funding received	**(51)**	(371)	(662)
Movement in net debt in the period	**(73)**	(320)	(617)
Net debt at start of period	**(2,166)**	(1,549)	(1549)
Net debt at end of period	**(2,239)**	(1,869)	(2,166)

13. ANALYSIS OF CHANGE IN NET DEBT

	At 1 Jan 2008 £'000	Movement £'000	At 30 June 2008 £'000
Cash	50	(17)	**33**
Overdraft	(3)	(5)	**(8)**
	47	(22)	**25**
Loan	(2,213)	(51)	**(2,264)**
	(2,166)	(73)	**(2,239)**

14. RELATED PARTY TRANSACTIONS

Funding was provided to the Company throughout the year by R20 Limited. The balance of the loan outstanding as at 30 June 2008 was £2,506,000 (31 December 2007: £2,345,000). Robert Tchenguiz is a director of this company.

Robert Tchenguiz's holding of shares is comprised of 26,607,062 Ordinary shares and 84,585,014 B Ordinary shares held indirectly through B&C Plaza Limited, Rotch Property Group Limited and R20 Limited. There has been no change in his holding during the period ended 30 June 2008.

Asite Solutions Limited provided services to Stanhope plc, a shareholder in Asite plc during the period under review. Revenue generated from Stanhope plc to June 2008 totalled £18,000 (to June 2007: £19,000) with £7,000 (2007: £1,000) outstanding at the end of the period.

Tony Ryan and Nathan Doughty are related parties of Asite plc through their executive directorships. There were no transactions, other than the transactions through the ordinary course of business, which were related party transactions during the period.